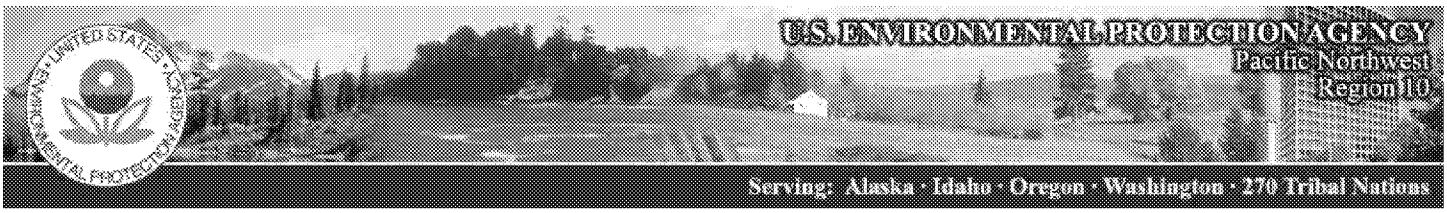
*** Two press conference calls will be held to discuss Bristol Bay fishery and Pebble Mine ***
11:00am EDT/8:00am PDT
2:00pm EDT/11:00am PDT
Nonresponsive Conference Code
Conference Name: The Clean Water Act Announcement call



EPA releases proposal to protect Bristol Bay, Alaska fisheries from potential impacts posed by Pebble Mine

Agency seeks public comment on proposal to protect one of world's extraordinary salmon resources

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(Seattle—July 18, 2014) The U.S. Environmental Protection Agency is issuing a proposal to protect one of the world's most valuable salmon fisheries, in Bristol Bay, Alaska, from the risks posed by large-scale mining at the Pebble deposit. Science has shown that development of this mine, which is backed by Northern Dynasty Minerals and the Pebble Limited Partnership, would be one of the largest open pit copper mines in the world and would threaten one of the world's most productive salmon fisheries. EPA Region 10 is seeking public comments on the proposal.

The Bristol Bay watershed is an area of exceptional ecological value with salmon productivity unrivaled anywhere in North America. The region's streams, wetlands, lakes and ponds provide intact habitat that supports all five species of Pacific salmon found in North America: coho, Chinook, sockeye, chum, and pink. These salmon populations are critical to the health of the entire ecosystem, which is home to more than 20 other fish species, 190 bird species, and more than 40 terrestrial mammal species, including bears, moose, and caribou.

Bristol Bay supports commercial, subsistence, and recreational fishing industries that are worth hundreds of millions in economic yield each year and create thousands of jobs.

"Bristol Bay is an extraordinary ecosystem that supports an ancient fishing culture and economic powerhouse," said Dennis McLerran, Regional Administrator for EPA Region 10. "The science is clear that mining the Pebble deposit would cause irreversible damage to one of the world's last intact salmon ecosystems. Bristol Bay's exceptional fisheries deserve exceptional protection. We are doing this now because we've heard from concerned tribes, the fishing industry, Alaskans and many others who have lived and worked for more than a decade under the uncertainty posed by this potentially destructive mine. Simply put, this will be a uniquely large mine in a uniquely important place."

EPA is seeking public comment on its proposal from July 21 to September 19, 2014, and will hold public meetings in Alaska from August 12-15.

In February, EPA announced it was initiating a process under the Clean Water Act to protect the Bristol Bay fisheries from mining of the Pebble deposit. The announcement followed a multiyear scientific study examining the impacts of large-scale copper mining in the Bristol Bay watershed.

HOW A MINE WOULD AFFECT THE BRISTOL BAY WATERSHED

Based on information provided by Northern Dynasty Minerals and the Pebble Limited Partnership to investors and the U.S. Securities and Exchange Commission, mining the Pebble deposit is likely to result in:

- **A mine pit nearly as deep as the Grand Canyon.** Based on mine proponents' prospectus, EPA estimates the mine would require excavation of the largest open pit ever constructed in North America and would cover nearly seven square miles at a maximum depth of over 3/4 of a mile. The maximum depth of the Grand Canyon is about one mile.
- **Mine waste that would fill a major football stadium up to 3,900 times**. This includes mine tailings and waste rock.
- **Massive mine tailings impoundments that would cover approximately 19 square miles** and waste rock piles that would cover nearly nine square miles in an area with productive streams, wetlands, lakes and ponds important for salmon.
- **A mining operation that would cover an area larger than Manhattan.** This includes all three mine components EPA considered (mine pit, tailings impoundments, and waste rock piles).

A mine would also require additional infrastructure including a major transportation corridor, pipelines, and wastewater treatment plants.

EPA PROPOSAL TO PROTECT THE BRISTOL BAY WATERSHED

EPA Region 10's proposal to protect the Bristol Bay watershed outlines restrictions that would protect waters that support salmon in and near the Pebble deposit. These restrictions apply to impacts associated with large-scale mining of the Pebble deposit. No other lands or development are subject to the restrictions.

The Clean Water Act generally requires a Section 404 permit from the U.S. Army Corps of Engineers before any person places dredged or fill material into streams, wetlands, lakes and ponds. The U.S. Army Corps of Engineers authorizes thousands of permits every year, and EPA works with the Corps and developers to resolve environmental concerns so projects can move forward. Under Section 404(c), EPA is authorized to prohibit or restrict fill activities if a project would have unacceptable adverse effects on fishery areas.

EPA has used its 404(c) authority sparingly, beginning the process in 30 instances and completing it only 13 times in the 42-year history of the Clean Water Act. EPA use of its authority has typically involved major projects with significant impacts on some of America's most ecologically valuable waters.

EPA Region 10 has initially concluded that mining the Pebble deposit would affect the South Fork Koktuli River, North Fork Koktuli River and Upper Talarik Creek watersheds. The proposed restrictions are outlined in a document called the Proposed Determination. The restrictions are based on the construction and operation of a 0.25-billion-ton mine. This was the smallest of the three mine scenarios EPA analyzed in the Bristol Bay Assessment and is significantly smaller than the mine presented to Northern Dynasty Minerals and Pebble Limited Partnership investors. Even the development of this smaller mine would result in unacceptable adverse impacts.

Based on scientific analysis, EPA proposes to restrict all discharge of dredged or fill material related to mining the Pebble deposit that would result in any or all of the following:

- **Loss of streams:** The loss of five or more miles of streams with documented salmon occurrence (coho, Chinook, sockeye, chum, pink); or the loss of 19 or more miles of streams where salmon are not documented, but that are tributaries of streams with documented salmon occurrence
- **Loss of wetlands, lakes, and ponds:** The loss of 1,100 or more acres of wetlands, lakes, and ponds that connect with streams with documented salmon occurrence or tributaries of those streams
- **Streamflow alterations:** Streamflow alterations greater than 20 percent of daily flow in nine or more linear miles of streams with documented salmon occurrence

According to EPA analyses, losses of the nature and magnitude listed above would be unprecedented for the Clean Water Act Section 404 regulatory program in the Bristol Bay region, as well as the rest of Alaska and perhaps the nation.

In addition to holding public meetings, EPA will meet with tribes for formal consultation. The Bristol Bay region is home to 31 Alaska Native Villages. Residents of the area depend on salmon both as a major food resource and for their economic livelihood. Nearly all residents participate in subsistence fishing.

The Clean Water 404(c) process allows for substantial input from the public, the state, the mining companies involved with the Pebble deposit and from Alaska Native tribes. EPA Region 10 will review public comments on its proposal and consider next steps in the process, which could include moving toward a Recommended Determination to the EPA Assistant Administrator for Water.

For information on Bristol Bay, public meetings and to submit comments, visit http://www.epa.gov/bristolbay.